

## APPLICATION FOR WITHDRAWAL OF CONTRIBUTIONS

I hereby request the withdrawal of the accumulated contributions I have in the Retirement Fund. I understand that if I do not retire and elect to withdraw my contributions I will not be eligible to receive a payout of 25% of my unused sick leave.

(INITIAL)

\_\_\_\_\_ I understand that upon withdrawal of my contributions I shall lose my membership and rights in the Retirement System, except those shown on this application. I also understand that if I should return to City service I shall have the privilege of re-depositing the amount withdrawn subject to the City ordinance and rules established by the Board of Administration.

(INITIAL)

\_\_\_\_\_ I understand that I may keep my funds in the system until I attain retirement age if I am an employee with a minimum of 5 years of membership. (If you wish to keep your funds in the system you must fill out a different form.)

(INITIAL)

\_\_\_\_\_ I acknowledge receipt of the **Special Tax Notice Regarding Plan Payments**.

The refund of contributions you will receive from the Seattle City Employees' Retirement System is subject to Federal income tax withholding unless you directly transfer your refund to an IRA or other qualified plan. Withholding will only apply to the portion of your refund upon which you have not been previously taxed. Possible tax penalties for early withdrawal may also apply.

(CHECK ONE)

\_\_\_\_\_ *I want to transfer* my refund directly to an IRA or other qualified plan. (COMPLETE THE ATTACHED TRANSFER ELECTION FORM AND RETURN IT TO US WITH THIS FORM. NON-TAXABLE PORTION, IF ANY, WILL BE MAILED TO THE ADDRESS BELOW.)

\_\_\_\_\_ *I do not want to transfer* my refund directly to an IRA or other qualified plan. (YOU WILL HAVE **20%** OF YOUR REFUND WITHHELD FOR FEDERAL INCOME TAX PURPOSES.)

\_\_\_\_\_ *I am retiring under Option G*. I am withdrawing a portion of my accumulated contributions as a lump sum. I understand this will reduce my monthly pension. Any funds that are taxable will be taxed according to IRS regulations.

## **FEDERAL LAW ALLOWS 30 DAYS FROM THE DATE OF YOUR APPLICATION TO CHANGE YOUR MIND AS TO HOW YOUR FUNDS ARE HANDLED.**

**It takes 5 - 7 days from the date of termination to process your application.**

Your department Personnel Representative initiates the termination process. If you wish to expedite the process, it is **your responsibility** to inform your department to terminate you from city records.

office use only	
Application Date _____	Printed Name _____
Retirement # _____	Address _____
Membership Date _____	City _____
<u>Approximate</u> Total _____	State _____ Zip _____
	Phone# _____

(check one)

\_\_\_\_\_ **Transfer Funds to IRA**

\_\_\_\_\_ **Mail to above address**

\_\_\_\_\_ **Hold for pick-up**

Please Transfer \$ \_\_\_\_\_ to my IRA

SS# \_\_\_\_\_ Birth Date \_\_\_\_\_

Dept. \_\_\_\_\_ Date Separated \_\_\_\_\_

Title \_\_\_\_\_

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

**YOUR SIGNATURE MUST BE NOTARIZED UNLESS YOU COMPLETE THIS FORM AT THE RETIREMENT OFFICE.**

Picture ID # \_\_\_\_\_

Witness 1 \_\_\_\_\_ Witness 2 \_\_\_\_\_

SIGN ABOVE LINE & PRINT NAME BELOW LINE

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared before me the above named person, known to me to be the individual described in and who executed the foregoing instrument, and he/she duly acknowledged to me that he/she executed the same.

Signature of Notary \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

## TRANSFER ELECTION FORM

### Participant Information

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

SSN #: \_\_\_\_\_

### TRANSFER TO IRA OR OTHER PENSION/PROFIT SHARING PLAN

#### Transfer Information

Name of Plan or IRA: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Participant IRA Account #: \_\_\_\_\_

If applicable, are you requesting transfer of the nontaxable portion of your distribution? ☐ Yes ☐ No

\$ \_\_\_\_\_ Taxable Rollover \$ \_\_\_\_\_ Non-Taxable Rollover

*\* Note: If you are a beneficiary other than the surviving spouse or alternate payee of a participant, you may only make a direct transfer to a special type of IRA called an "inherited IRA."*

#### Transfer Authorization:

I request that the Seattle City Employees' Retirement System directly transfer (i.e., rollover) the taxable portion of my refund (and, if applicable, the non-taxable portion) to the Trustee, Custodian, or Insurer listed above as soon as reasonably possible after receiving this Transfer Election Form.

I have determined that my new employer's plan or IRA listed above accepts direct Transfers. If I am requesting transfer of the non-taxable portion of my distribution, I have confirmed that my new employer's plan will accept and separately account for such amount. I have notified the Trustee, Custodian or Insurer of that plan that I am directing the Trustee of the Seattle City Employees' Retirement System (the "Plan") to directly transfer my distribution to the plan listed above.

I confirm that the information on this Transfer Election Form is complete and accurate. The Plan Trustee may conclusively rely on this Transfer Election Form without further inquiry.

Printed Name \_\_\_\_\_ Date \_\_\_\_\_

Signature of Participant \_\_\_\_\_